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For Immediate Release

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State Treasury's Investment Receipts Total \$20.2 Million in 3rd Quarter

Treasury's highest quarter since 2009

Little Rock, AR – Arkansas' investment receipts for the third quarter of fiscal year 2018, overseen by Treasurer of State Dennis Milligan, totaled \$20.2 million, Milligan announced to the State Board of Finance today.

Year-to-date interest receipts for the first three quarters of FY 2018 totaled \$55.9 million. At the same point last year, investment receipts totaled \$39.4 million.

“To put that into perspective, interest receipts for the first three quarters of this year were just shy of the \$57.5 million that we receipted during the entire fiscal year last year,” Milligan said. “I’m comfortable telling you all that our investment receipts for this fiscal year are expected to surpass last year’s totals.”

The third quarter period ran from Jan. 1 through March 31.

The State Treasury has an investment portfolio of roughly \$3.5 billion, including about \$3 billion in bonds and commercial paper, \$500 million in demand accounts and about \$155,000 in money market accounts, as of the third quarter 2018.

The state's short-term portfolio earned \$11.5 million during the quarter while long-term investments totaled \$8.6 million.

“If you look deeper into the numbers, you’ll see that they demonstrate our continued repositioning from long-term to short-term investments, painting a clearer picture of what we have done over the past year to protect our invested principal,” Milligan told the board. “I’m very proud of the work our investment team is doing for the taxpayers of Arkansas.”

With this quarter’s investment receipts, the State Treasury has fulfilled all of its annual obligations to the state.

“This means that funds from this quarter, as well as receipts earned for the state in the fourth quarter, should help our state better withstand any future economic instability we may have,” Milligan said.

Milligan also gave an update on the State Treasury Money Management Trust Fund, which the Board voted to update last summer to broaden the investment options for participants. Prior to the update, participants were getting between 0.15 and 0.91 percent return on their investment.

Since the investment options have been widened, the ROI has increased steadily and participants are now getting 2.13 percent annualized return on their investments, Milligan said.

To watch a more detailed explanation of the State of the Treasury, visit:

<https://youtu.be/YQBRyBpzgAg>.

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Dennis Milligan was elected Treasurer of State in 2014. The State Treasury is responsible for overseeing the state’s \$3.5 billion portfolio. Since taking office in 2015, Milligan has receipted the state more than \$174 million in investment returns and has grown the investment portfolio’s receipts to some of the highest levels in nearly a decade.